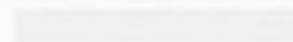
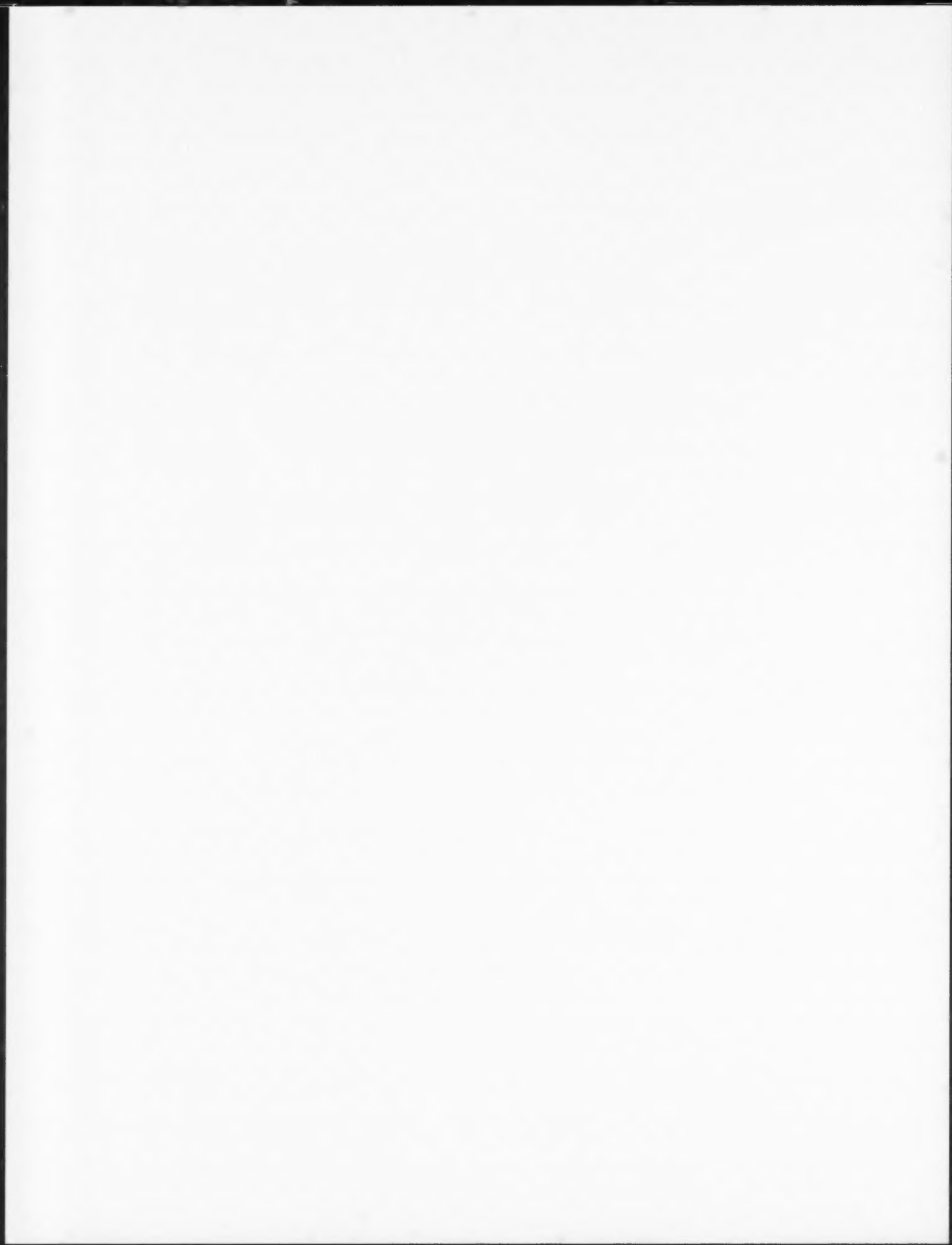


Prince of Wales Scholarship Fund



Financial Statements for 2013-14



Letters of Transmittal



Her Honour the Honourable Vaughn Solomon Schofield
Lieutenant Governor of Saskatchewan

May it Please Your Honour:

I respectfully submit the Financial Statements of the Prince of Wales
Scholarship Fund for the fiscal year ending March 31, 2014.

A handwritten signature in dark ink, appearing to read "Don Morgan".

Don Morgan
Minister of Education

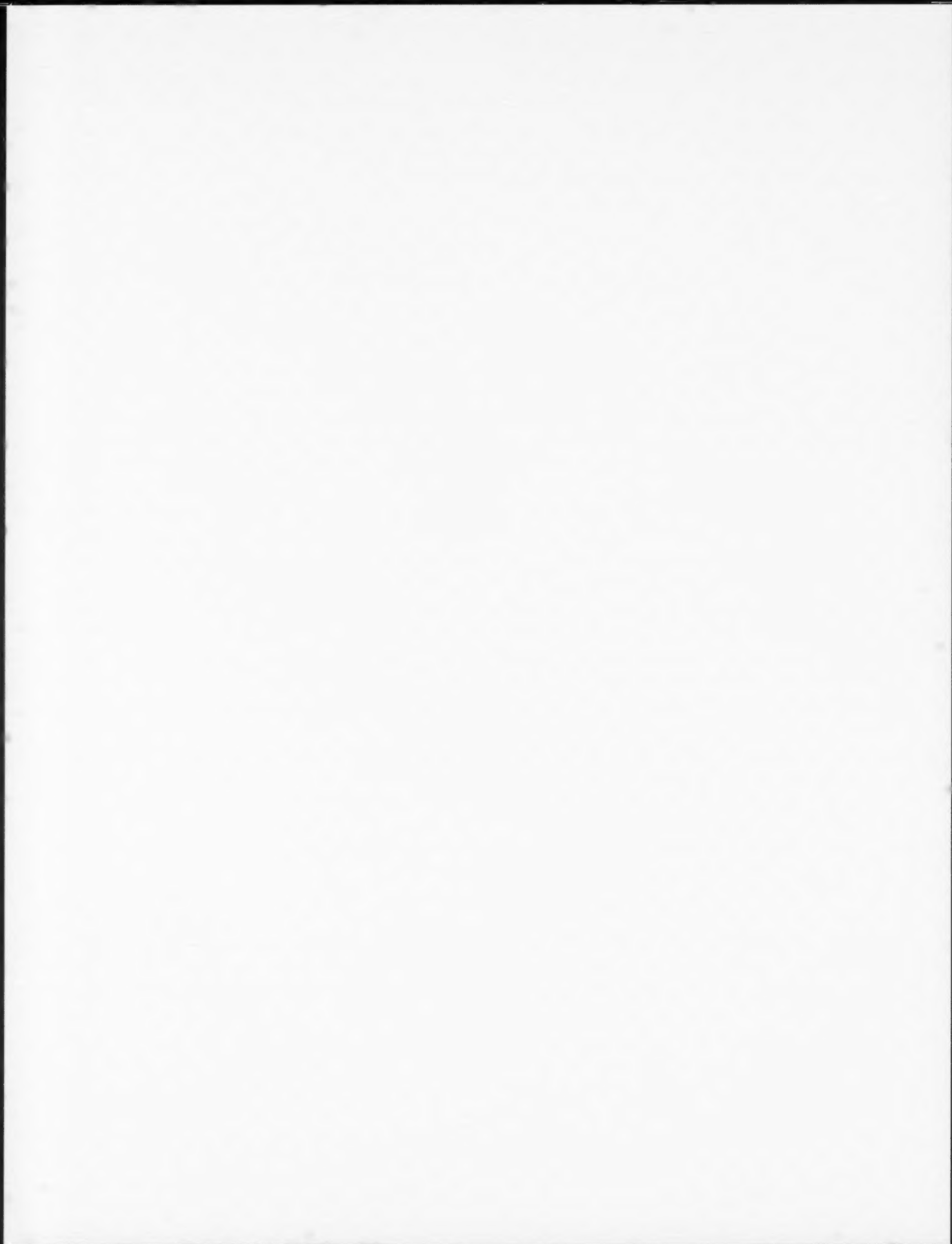


The Honourable Don Morgan
Minister of Education

I have the honour of submitting the Financial Statements of the Prince of
Wales Scholarship Fund for the fiscal year ending March 31, 2014.

A handwritten signature in dark ink, appearing to read "Dan Florizone".

Dan Florizone
Deputy Minister of Education



PROVINCIAL AUDITOR
of Saskatchewan

INDEPENDENT AUDITOR'S REPORT

To: The Members of the Legislative Assembly of Saskatchewan

I have audited the accompanying financial statements of the Prince of Wales Scholarship Fund, which comprise the statement of financial position as at March 31, 2014, and the statement of operations and changes in net financial assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards for Treasury Board's approval, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

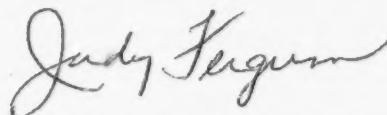
My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

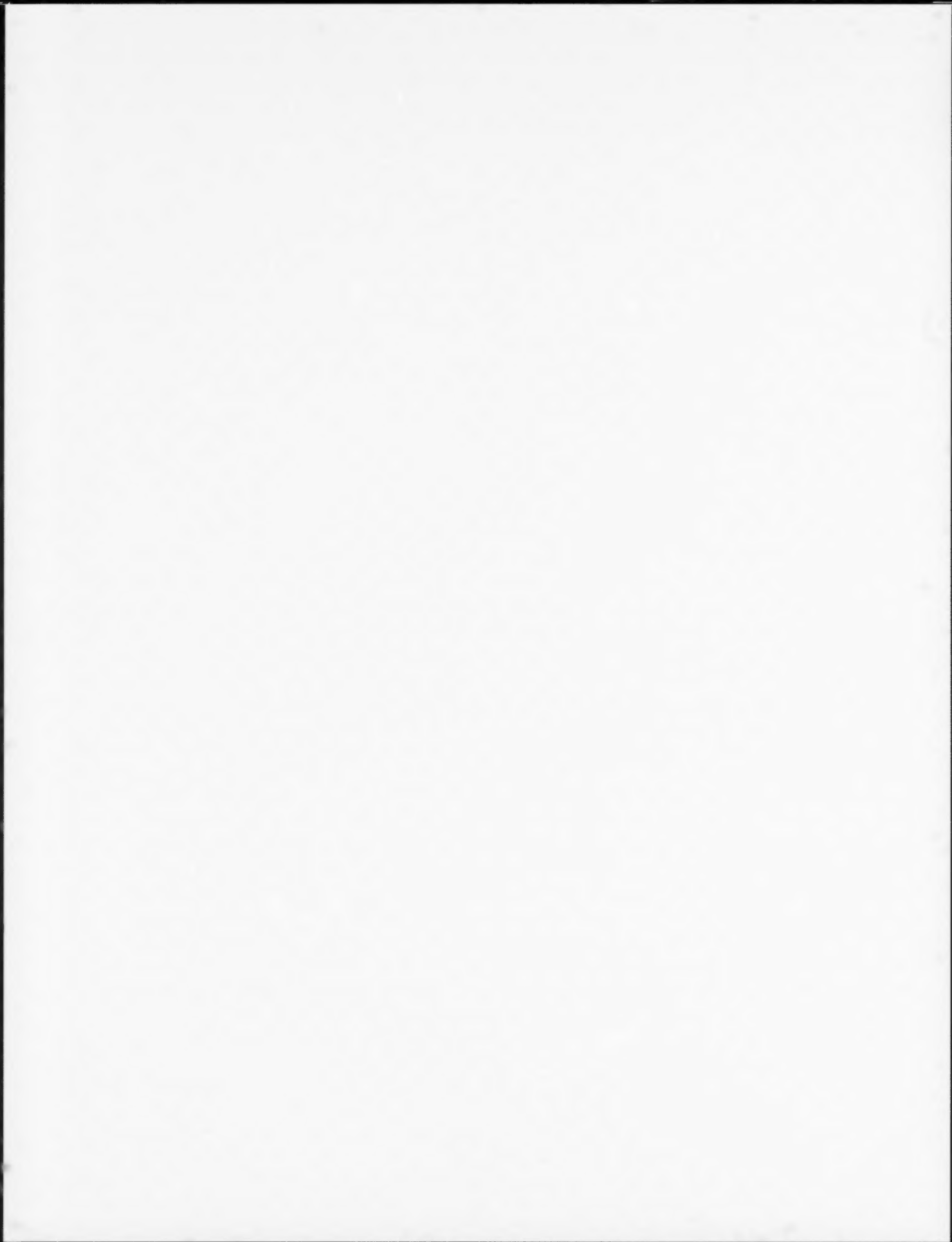
Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Prince of Wales Scholarship Fund as at March 31, 2014, and the result of its operations and changes in its net financial assets for the year then ended in accordance with Canadian public sector accounting standards.



Regina, Saskatchewan
June 11, 2014

Judy Ferguson, FCA
Acting Provincial Auditor



Statement 1

Prince of Wales Scholarship Fund
Statement of Financial Position
As at March 31

	2014	2013
Financial assets		
Due from General Revenue Fund (Note 3)	\$ 1,781	\$ 1,754
Interest receivable	10	10
	<u>\$ 1,791</u>	<u>\$ 1,764</u>
Liabilities and net financial assets		
Net financial assets (Statement 2)	<u>\$ 1,791</u>	<u>\$ 1,764</u>
	<u>\$ 1,791</u>	<u>\$ 1,764</u>

(See accompanying notes to the financial statements)

Statement 2

Prince of Wales Scholarship Fund
Statement of Operations and Changes in Net Financial Assets
For the Year Ended March 31

	2014	2013
Revenue		
Grant from General Revenue Fund		
-Ministry of Education	\$ 5,500	\$ 5,000
Interest	27	24
	5,527	5,024
Expenses		
Scholarships paid to individuals	5,500	5,000
Surplus for the year	27	24
Net financial assets, beginning of year	1,764	1,740
Net financial assets, end of year - to Statement 1	\$ 1,791	\$ 1,764

(See accompanying notes to the financial statements)

**Prince of Wales Scholarship Fund
Notes to Financial Statements
March 31, 2014**

1. Overview of the Fund

The Prince of Wales Scholarship Fund (Fund) operates under the authority of section 4.1 of *The Education Act, 1995*. The Fund was established on January 1, 2003 for the purpose of assisting students in Community Schools to complete their secondary education. The Ministry of Education administers the Fund. Donations received by the Fund qualify for a receipt for income tax purposes.

2. Significant Accounting Policies

These financial statements are prepared in accordance with Canadian public sector accounting standards, as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants (CPA) Canada.

3. Due from the General Revenue Fund

The monies of the Fund are deposited in the General Revenue Fund. The Fund's interest is calculated and paid from the General Revenue Fund on a quarterly basis using the Government's thirty-day borrowing rate and the Fund's average daily account balance. The Government's average thirty-day borrowing rate for the year ended March 31, 2014 is 1.02% (2013 – 1.09%).

4. Financial Instruments

The Fund's financial instruments include due from General Revenue Fund. Due to the immediate or short-term nature, the fair value of this financial instrument approximates its carrying value.

5. Related Party Transactions

The Fund has not been charged with any administrative costs and no provision for such costs is reflected in these statements. These costs are borne by the Ministry of Education. Any other related party transactions are disclosed separately in these financial statements.

6. Cash Flow Statement

A cash flow statement has not been presented since the information is readily apparent from the other financial statements.